



U.S. Small Business Administration



**Rhode Island District Office
Fiscal 2011
Lending Report**



**Message
from
District Director
Mark S. Hayward**

I am pleased to present this summary of SBA lending in Rhode Island for the federal fiscal year that ended on September 30, 2011. It has been a record year for access to capital.

The Rhode Island District Office was credited with \$126,542,400 in loan dollar volume during the past fiscal year. That is nearly 78 percent more than FY 2010, and \$18,529,855 more than FY 2004, when we had \$107,952,545 in dollar volume approved.

This summary includes a breakdown of the 447 loans by program—7(a), 504, and MicroLoans. The fiscal year-end BankRank Report also provides a ranking by SBA lender.

I want to especially express my appreciation to our participating lenders. We could not reach such an important milestone without them. They demonstrated their commitment to small business lending in these challenging economic times. They provided the much needed access to capital that the small business community must have to survive and grow.

Congratulations to BankRI for topping the list this year by approving 135 loans worth \$21,051,000. Rounding out the top five lenders are Coastway Community Bank 50 loans worth \$16,394,500; Citizens Bank 46 loans totaling \$6,755,700; Webster Bank 27 loans totaling \$10,109,400; and The Washington Trust Company also 27 loans worth \$4,504,700.

When you add the private sector capital that supports the first position of our 504 program the actual assistance to the Rhode Island small business community increases to \$167,667,621. Adding this to the 7(a) totals of lenders brings Coastway Community Bank to \$20,345,500; Webster Bank \$13,690,525; BankNewport \$13,002,650; Citizens Bank \$9,278,950; The Washington Trust Company \$6,816,867; Navigant Credit Union \$5,723,000 and Sovereign Bank \$5,054,500.

This report also shows a breakdown of loans by cities and towns. This will give you an indication of where the lending is taking place and which communities might need some focus in the coming fiscal year.

It is interesting to note in the Annual Loan Production report that the Rhode Island District Office is credited with 12,582 loan approval totaling nearly \$1.8 billion since FY 87.

I urge you to contact the Rhode Island District Office if we can be of any assistance in helping your business grow.

Rhode Island District Office Staff

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SBA Resource Partners

Rhode Island Small Business Development Center at Johnson & Wales University

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Joseph G.E. Knight SCORE Chapter

William Welsh, Chapter Chair
(401) 528-4561

Center for Women & Enterprise

Carmen Diaz-Jusino, Program Manager
(401) 277-0800

FY 2011 SBA Loan Approvals by Rhode Island Cities and Towns*

| Rank | City/Town | Loans | Amount |
|--------------|------------------|------------|----------------------|
| 1. | Providence | 68 | \$22,510,500 |
| 2. | Cranston | 48 | \$17,306,200 |
| 3. | Warwick | 40 | \$9,717,000 |
| 4. | North Kingstown | 28 | \$7,096,400 |
| 5. | Johnston | 18 | \$3,223,000 |
| 6. | East Providence | 17 | \$8,752,500 |
| 7. | South Kingstown | 16 | \$3,953,900 |
| 7. | East Greenwich | 16 | \$3,253,500 |
| 8. | Smithfield | 15 | \$4,031,000 |
| 9. | Pawtucket | 15 | \$3,196,000 |
| 10. | Newport | 14 | \$5,895,000 |
| 11. | Westerly | 13 | \$2,201,000 |
| 12. | Cumberland | 11 | \$1,722,000 |
| 13. | Coventry | 11 | \$1,697,000 |
| 14. | Narragansett | 11 | \$1,520,000 |
| 15. | West Greenwich | 10 | \$894,900 |
| 16. | Portsmouth | 9 | \$4,529,000 |
| 17. | Woonsocket | 9 | \$884,800 |
| 18. | Exeter | 8 | \$2,162,000 |
| 19. | West Warwick | 7 | \$2,661,000 |
| 20. | Middletown | 6 | \$5,751,000 |
| 21. | North Providence | 6 | \$1,821,000 |
| 22. | Warren | 6 | \$871,000 |
| 23. | Bristol | 5 | \$676,000 |
| 24. | Central Falls | 5 | \$1,812,000 |
| 25. | North Smithfield | 4 | \$875,700 |
| 26. | Charlestown | 4 | \$312,000 |
| 27. | Hopkinton | 4 | \$245,000 |
| 28. | Block Island | 3 | \$3,340,000 |
| 29. | Lincoln | 3 | \$1,905,000 |
| 30. | Tiverton | 3 | \$773,000 |
| 31. | Barrington | 3 | \$360,000 |
| 32. | Burrillville | 3 | \$214,000 |
| 33. | Glocester | 3 | \$137,000 |
| 34. | Scituate | 2 | \$193,000 |
| Total | | 447 | \$126,542,400 |

* = Report includes 7(a), 504, and Micro Loans

Rhode Island SBA Bank Rank

Approved 7(a) and 504 Loans Fiscal Year 2011 October 1, 2010 to September 30 2011

| Lender | 7(a) | 7(a) \$ | 504 Project Participation |
|---|------------|----------------------|---------------------------|
| 1. BankRI | 135 | \$21,051,000 | |
| 2. Coastway Community Bank | 50 | \$16,394,500 | 6 \$3,951,000 |
| 3. Citizens Bank | 46 | \$6,755,700 | 4 \$2,523,250 |
| 4. Webster Bank | 27 | \$10,109,400 | 7 \$3,581,125 |
| 5. The Washington Trust Company | 27 | \$4,504,700 | 2 \$2,312,167 |
| 6. Independence Bank | 19 | \$12,395,000 | |
| 7. Sovereign Bank | 18 | \$3,939,500 | 1 \$1,115,000 |
| 8. BankNewport | 14 | \$4,496,000 | 14 \$8,506,650 |
| 9. Westerly Community Credit Union | 13 | \$735,900 | |
| 10. Freedom National Bank | 10 | \$2,421,000 | |
| 11. Navigant Credit Union | 9 | \$5,185,000 | 3 \$538,000 |
| 12. TD Bank | 5 | \$1,393,000 | |
| 13. Coventry Credit Union | 3 | \$475,000 | |
| 14. Holbrook Co-Operative Bank | 2 | \$1,464,000 | |
| 15. Mechanics' Co-Operative Bank | 2 | \$200,000 | |
| 16. Superior Financial Group | 2 | \$27,500 | |
| 17. Celtic Bank Corporation | 1 | \$3,392,000 | |
| 18. BNB Bank | 1 | \$2,250,000 | |
| 19. Community Credit Union | 1 | \$1,500,000 | |
| 20. Loan Source Incorporated | 1 | \$1,350,000 | |
| 21. Metro Phoenix Bank | 1 | \$1,342,000 | |
| 22. Citizens Union Savings Bank | 1 | \$956,000 | |
| 23. Live Oak Banking Company | 1 | \$920,000 | |
| 24. Mansfield Co-Operative Bank | 1 | \$654,000 | |
| 25. First Trade Union Bank | 1 | \$436,400 | |
| 26. United Midwest Savings Bank | 1 | \$400,000 | |
| 27. Business Development Company | 1 | \$250,000 | |
| Home Loan Investment Bank | 1 | \$250,000 | |
| 28. Harbor One Credit Union | 1 | \$100,000 | |
| 29. Charles River Bank | 1 | \$73,800 | 1 \$85,775 |
| 30. Unibank For Savings | 1 | \$50,000 | |
| 31. BankFive | 1 | \$20,000 | |
| Bank of America | | | 4 \$13,978,754 |
| Bristol County savings Bank | | | 1 \$1,150,000 |
| Midwest Business Capital | | | 1 \$415,000 |
| Rockland Trust | | | 1 \$117,500 |
| Total 7(a) Loans / 504 Participation | 398 | \$105,491,400 | 45 \$37,124,221 |

Certified Development Companies (504 Loan – Debenture Amount)

| | | |
|---|-----------|---------------------|
| 1. Ocean State Business Development Authority | 21 | \$13,601,000 |
| 2. New England Certified Development Corporation | 11 | \$3,344,000 |
| 3. Rhode Island Community Investment Corporation | 6 | \$2,111,000 |
| 4. South Eastern Economic Development Corporation | 5 | \$1,428,000 |
| 5. Bay Colony Development | 2 | \$500,000 |
| Total 504 Loans | 45 | \$20,984,000 |

Micro Loans

| | | |
|--|------------|----------------------|
| South Eastern Economic Development Corporation | 4 | \$67,000 |
| Total Loans | 447 | \$126,542,400 |

*Lenders' first mortgage share in 504 loan projects

Rhode Island Annual Loan Production

FY 87 - FY 11

*7(a), 504, MicroLoans and dollar volume credited to the Rhode Island District Office**

| Fiscal Year | Approved Loans | Dollar Volume |
|--------------------|-----------------------|------------------------|
| FY 2011 | 447 | \$126,542,400 |
| FY 2010 | 457 | \$98,378,700 |
| FY 2009 | 378 | \$71,910,100 |
| FY 2008 | 371 | \$60,208,087 |
| FY 2007 | 536 | \$68,123,300 |
| FY 2006 | 819 | \$103,104,350 |
| FY 2005 | 908 | \$102,219,908 |
| FY 2004 | 1139 | \$106,625,772 |
| FY 2003 | 1091 | \$83,557,594 |
| FY 2002 | 953 | \$83,778,700 |
| FY 2001 | 976 | \$99,936,000 |
| FY 2000 | 751 | \$96,665,950 |
| FY 1999 | 641 | \$107,952,545 |
| FY 1998 | 535 | \$100,844,357 |
| FY 1997 | 589 | \$101,636,879 |
| FY 1996 | 542 | \$98,220,329 |
| FY 1995 | 495 | \$71,763,871 |
| FY 1994 | 273 | \$52,139,374 |
| FY 1993 | 203 | \$54,593,797 |
| FY 1992 | 136 | \$33,262,590 |
| FY 1991 | 65 | \$13,601,000 |
| FY 1990 | 56 | \$16,817,890 |
| FY 1989 | 76 | \$17,200,000 |
| FY 1988 | 66 | \$14,700,000 |
| FY 1987 | 79 | \$15,800,000 |
| TOTAL | 12,582 | \$1,799,583,493 |

** The SBA MicroLoan Program was launched in FY 2004*

Rhode Island SBA Participating Lenders

Admirals Bank

815 Reservoir Avenue
Cranston, RI 02910
James Beckwith, Senior Vice President
800-556-6600 Ext. 433
jbeckwith@admiralsbank.com

BankNewport EXP

500 West Main Road
Middletown, RI 02842
Douglas Hanson, Vice President
(401) 845-8731
douglas.hanson@banknewport.com

Bank of America PLP/EXP/PX

111 Westminster Street
Providence, RI 02903
Kevin P. Tracy, Senior Vice President
(401) 278-5520
kevin.p.tracy@bamf.com

BankRI PLP/EXP/PX/EWCP

One Turks Head Place
Providence, RI 02903
Scott D. Lajoie, Vice President
(401) 574-1657
slajoie@bankri.com
Denise M. DiDonato, Vice President
(401) 574-1910
didonato@bankri.com

Bay Colony Development Corp. 504

1601 Trapelo Road
Waltham, MA 02451
David King, Managing Trustee
(781) 891-3594
dking@baycolony.org

Bristol County Savings Bank

215 Armistice Boulevard
Pawtucket, RI 02860
Timothy Chaves
(774) 226-1921
timothy.chaves@bcsbmail.com

Business Development Company EXP

40 Westminster Street, Suite 702
Providence, RI 02903
Peter Dorsey, President
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pdorsey@bdcric.com

Centreville Bank EXP/PX

1218 Main Street
W. Warwick, RI 02893
Lisa Reid, SVP Lending
(401) 821-9100 Ext. 244
lreid@centrevillebank.com

Citizens Bank PLP/EXP/PX

One Citizens Plaza
Providence, RI 02903
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(401) 468-6127
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Coastway Community Bank PLP/EXP/PX/EWCP

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Cranston, RI 02910
Russell Gaston, Commercial Lending Manager
(401) 330-1600
rgaston@coastway.com

Columbus Credit Union

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Warren, RI 02885
Doris Doyle
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ddoyle@columbuscu.org

Coventry Credit Union EXP/PX

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First Niagara Bank PLP/EXP/PX/EWCP

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Freedom National Bank PLP/EXP/PX

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Greenville, RI 02828
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First Trade Union Bank PLP/EXP/PX/EWCP

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Greenwood Credit Union EXP

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Home Loan Investment Bank PLP/EXP

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Independence Bank PLP/EXP/EWCP

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Navigant Credit Union EXP/PX/EWCP

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New England Certified 504

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Wakefield, MA 01880
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Ocean State Business Development Authority 504

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Antonio A. F. Moura, Vice President
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Rockland Trust PLP/EXP/PX

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Rhode Island Community Investment Corp. 504

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South Eastern Economic Development Corporation 504, Microloans

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TD Bank PLP/EXP/PX/EWCP

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Small Business Relationship Manager
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UPS Capital Business Credit PLP/EXP/EWCP

10 Dorrance Street, Suite 614
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The Washington Trust Company PLP/EXP/PX/EWCP

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Wave Federal Credit Union

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Webster Bank PLP/EXP/PX

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Westerly Community Credit Union EXP/PX

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Michael Lynch, ViP, Lending
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Brita Gobitas, AVP Lending /Bus. Dev.
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bgobitas@westerlyccu.com

PLP: Preferred Lender Program -1-day turn around from SBA **EXP:** SBAExpress Lender-expedited loans up to \$350,000 **Micro:** \$50,000 limit up to five years to repay with technical assistance
504: Fixed rate loans for Real Estate/ M&E purchase or improvement **PX:** Patriot Express Lender-expedited loans up to \$500,000 **EWCP:** Export Working Capital Program Lender-expedited loans up to \$5,000,000

SBA Financial Assistance

The SBA loan guaranty programs provide a key source of financing for viable Rhode Island small businesses that have real potential, but cannot qualify for loans from the lending institutions on their own.

Note: SBA does not offer grants to individual business owners to start or grow a business.

7(a) Loan Program

This is the SBA's primary loan program. It is also the most flexible, since the agency can guarantee financing under the program for a variety of general business purposes including working capital, furniture and fixtures, leasehold improvements and, under some circumstances, debt refinancing. Loan terms are 10 years for working capital and equipment, and up to 25 years for fixed real estate.

The business loans SBA guarantees are made by banks and other approved lenders. They make the decision to approve or not approve the applicants' requests. The SBA guaranty reduces the lender's risk of borrower non-payment.

The SBA only guarantees a portion of any particular loan. For loans up to \$150,000 the SBA will guaranty 85 percent and for loans over \$150,000 the guaranty is 75 percent. The maximum loan amount is \$5 million and the maximum guaranty amount to any one business (including affiliates) is \$3.75 million.

The SBAExpress is for lenders who want to obtain a 50 percent guaranty on smaller loans up to \$350,000. Authorized lenders can use their own forms, analysis and procedures to process, service, and liquidate SBA-guaranteed loans.

504 Loan Program

These loans are provided by Certified Development Companies which are non-profit corporations set up to contribute to the economic development of a community or region. CDCs work with the SBA and private-sector lenders to provide financing to small businesses. The CDCs offer long-term, fixed-rate financing for major, fixed assets, such as land, buildings and equipment.

Maximum loan amount is \$5 million dollars (\$5.5 million for manufacturing projects). The project costs are financed as follows: The CDC provides 40 percent non-guaranteed financing; a lender finances 50 percent of the project cost; and the borrower injects 10 percent equity plus an additional 5 percent if a new business and /or 5 percent if a special use property.

504 Debt Refinance

The program is the same as the 504 loan program plus 85 percent or more of the proceeds must have been used for 504 eligible purposes. No cash out.

Borrowers can finance up to 90 percent of the current appraised property value, or 100 percent of the outstanding principal balance, whichever is lower. May also be used to finance balloon payments.

SBA Microloan Program

The SBA Microloan Program provides small loans ranging from \$500 to \$50,000. SBA makes funds available to nonprofit intermediaries that, in turn, make loans directly to entrepreneurs. The loans are not guaranteed by SBA.

Proceed can be used for typical business purposes. Cannot be used to repay existing debt. Maximum loan maturity is a maximum of six years.

The nonprofit intermediary authorized to make SBA Microloans in Rhode Is the South Eastern Economic Development Corporation. Contact Tamarah Bacon at (508) 822-1020 or e-mail info@seedcorp.com

2012 Rhode Island Small Business Resource Guide

FREE
Download at
www.sba.gov.ri
Or Call
(401) 528-4561



U.S. Small Business Administration

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Official Business
Penalty for Private Use, \$300